

NEWS RELEASE 18-05

February 6, 2018

Liberty Gold Announces Final 2017 Drill Results and Confirms Two New Discoveries Goldstrike Project, Utah

**2.39 g/t Au over 7.6 m within 0.91 g/t Au over 82.3 m
2.25 g/t Au over 13.7 m within 1.46 g/t Au over 24.4 m**

VANCOUVER, B.C. – Liberty Gold Corp. (LGD - TSX) ("Liberty Gold" or the "Company") is pleased to announce final 2017 drill results from its 100% controlled Goldstrike Gold Project in southwestern Utah. Throughout the Historic Mine Trend, the aggressive exploration program is focused on building continuity within and between the target areas and linking them together over large areas into continuous zones of mineralization.

Liberty Gold has also stepped off of the mine trend to do an initial reconnaissance drill test of two new areas, located 1.5 km west and 2.3 km southwest respectively of the West Zone. Both areas confirm new gold discoveries and warrant further drilling.

In 2017 Liberty Gold drilled 45,811 metres in 285 RC holes at Goldstrike, completed the initial phase of metallurgical testing, obtained a Plan of Operations permitting drill access to virtually all of the shallow gold targets on the property, initiated preliminary work for a PEA study, advanced the project to a pending resource estimate and confirmed and expanded mineralization in the Mineral Mountain area 6 km to the northwest of the main target area.

The Company did not raise capital in 2017 and completed its planned exploration program for \$10.5 million Canadian dollars ("C\$"). Liberty has recently closed a bought deal financing and has approximately C\$11 million in the treasury. The proposed 2018 work program will include the first resource estimate for Goldstrike, advancement of the Project to a PEA decision, continued resource expansion drilling and resource update, phase 2 metallurgical testing, expanded permitting and continued liaison with potential stakeholders.

Highlights from the Dip Slope Zone include:

- **0.53 g/t Au over 30.5 m and 0.47 g/t Au over 9.1 m** in PGS454
- **0.50 g/t Au over 36.6 m** in PGS456
- **0.50 g/t Au over 21.3 m** in PGS457
- **0.56 g/t Au over 24.4 m** in PGS459
- **2.39 g/t Au over 7.6 m within 0.91 g/t Au over 82.3 m** in PGS461
- **1.65 g/t Au over 10.7 m** in PGS463
- **0.84 g/t Au over 3.0 m and 0.53 g/t over 15.2 m** in PGS464

KEY POINTS

- Current drill results include holes from the eastern Dip Slope Zone, which continues to yield excellent results to the north.

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- A newly-accessed area of the central Dip Slope Zone, characterized by the presence of extensive jasperoid mineralization with surface grab samples up to 11 g/t gold, is also represented. Mineralization in this area starts at or near surface. Additional drilling is planned, commencing on March 1st.
- Over 2 square kilometers of the Dip Slope remain untested.

NEW DISCOVERIES:

Highlights include:

- **2.25 g/t Au over 13.7 m within 1.46 g/t Au over 24.4 m** in PGS 473 (Fence Line).
- **0.78 g/t Au over 12.2 m** in PGS 466 (Jack's Camp)

KEY POINTS

- Two new discoveries have been drill confirmed 1.5 km northwest and 1.5 km south-southwest of the Beavertail Pit, the most westerly historic pit on the Goldstrike Historic Mine Trend.
- The intercept in PGS473 is the furthest west drill test for Liberty Gold to date along the same structural system that hosts mineralization in the Historic Mine Trend. This area, called Fence Line, contains surface soil samples grading up to 4 ppm gold, as well as a few scattered very shallow drill holes testing surface jasperoids. Hole PGS473 is the first meaningful test of the potential of this area.
- The intercept in PGS466 (Jack's Camp) is located in the southwestern part of the Property in an area tested with a few historic holes in the 1980s, for which no data is available. A zone of faulting and anomalous gold in surface samples extends approximately 1.5 km to the north and south of Jack's Camp.
- Follow-up drilling is planned for both areas in 2018.
- Road access has been established to several other targets, with drilling planned for early in the 2018 season.

For a complete table of drill results from the current holes, please click here: http://libertygold.ca/images/sites/default/files/GS_Intercepts02062018.pdf

For a complete table of results for all drilling by Liberty Gold at Goldstrike from 2015 to December 2017, please click here: http://libertygold.ca/images/sites/default/files/GS_Intercepts2015to02062018.pdf

For a map of drill collars and traces for the current release, please click here: http://libertygold.ca/images/sites/default/files/GoldStrike_NR02062018.pdf

Goldstrike is located in the eastern Great Basin, immediately adjacent to the Utah/Nevada border, and is a Carlin-style gold system, similar in many ways to the prolific deposits located along Nevada's Carlin trend. Like Kinsley Mountain and Newmont's Long Canyon deposit, Goldstrike represents part of a growing number of Carlin-style gold systems located off the main Carlin and Cortez trends in

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underexplored parts of the Great Basin. The historic Goldstrike Mine operated from 1988 to 1994, with 209,000 ounces of gold produced from 12 shallow pits, at an average grade of 1.2 g/t Au.

Moira Smith, Ph.D., P.Geo., Vice-President Exploration and Geoscience, Liberty Gold, is the Company's designated Qualified Person for this news release within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and validated that the information contained in the release is accurate. Drill composites were calculated using a cut-off of 0.20 g/t. Drill intersections are reported as drilled thicknesses. True widths of the mineralized intervals vary between 30 and 100% of the reported lengths due to varying drill hole orientations, but are typically in the range of 60 to 80% of true width. Drill samples were assayed by ALS Limited in Reno, Nevada for gold by Fire Assay of a 30 gram (1 assay ton) charge with an AA finish, or if over 5.0 g/t were re-assayed and completed with a gravimetric finish. For these samples, the gravimetric data were utilized in calculating gold intersections. For any samples assaying over 0.200 ppm an additional cyanide leach analysis is done where the sample is treated with a 0.25% NaCN solution and rolled for an hour. An aliquot of the final leach solution is then centrifuged and analyzed by AAS. Metallic screen techniques may be employed where the presence of coarse free gold is suspected. Approximately 1000 grams of coarse reject material are pulverized and screened. Two splits of the fine fraction are assayed, as well as all material that does not pass through the screen (the coarse fraction). The final gold assay reported is a weighted average of the coarse and fine fractions. QA/QC for all drill samples consists of the insertion and continual monitoring of numerous standards and blanks into the sample stream, and the collection of duplicate samples at random intervals within each batch. Selected holes are also analyzed for a 51 multi-element geochemical suite by ICP-MS. ALS Geochemistry-Reno is ISO 17025:2005 Accredited, with the Elko prep lab listed on the scope of accreditation.

Goldstrike is an early-stage exploration project and does not contain any mineral resource estimates as defined by NI 43-101. The potential quantities and grades disclosed herein are conceptual in nature and there has been insufficient exploration to define a mineral resource for the targets disclosed herein. It is uncertain if further exploration will result in these targets being delineated as a mineral resource. Further information on Goldstrike is available in the technical report entitled "Technical Report on the Goldstrike Project, Washington County, Utah, U.S.A.", effective April 1, 2016 and dated October 7, 2016, prepared by Michael M. Gustin, C.P.G. and Moira Smith, Ph.D., P.Geo. under Liberty Gold's issuer profile in SEDAR (www.sedar.com).

ABOUT LIBERTY GOLD

Liberty Gold is focused on exploring the Great Basin of the United States, home to large-scale gold projects that are ideal for open-pit mining. This region is responsible for the majority of all gold produced in the USA and stretches across Nevada and into Idaho and Utah. We know the Great Basin, and are driven to discover and advance big gold deposits that can be mined profitably in open-pit scenarios. Our flagship projects are Goldstrike, Black Pine and Kinsley Mountain, all of which are past producing open-pit mines, where previous operators only scratched the surface.

For more information, visit www.libertygold.ca or contact:

Susie Bell, Manager, Investor Relations

Phone: 604-632-4677 or Toll Free 1-877-632-4677

info@libertygold.ca

All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Liberty Gold within the meaning of applicable securities laws, including statements that address potential quantity and/or grade of minerals, potential size and expansion of a mineralized zone, proposed timing of exploration and development plans. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", and similar expressions, or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions about future prices of gold, and other metal prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental approvals and financing on time, obtaining renewals for existing licences and permits and obtaining required licences and permits, labour stability, stability in market conditions, availability of equipment, accuracy of any mineral resources, the availability of drill rigs, the release of an initial resource report, the completion of a preliminary economic assessment, successful resolution of disputes and anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of Liberty Gold and there is no assurance they will prove to be correct.

Such forward-looking information, involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, risks related to the interpretation of results and/or the reliance on technical information provided by third parties as related to the Company's mineral property interests; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; the costs and timing of the development of new deposits; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; the timing and success of exploration activities generally; delays in permitting; possible claims against the Company; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or in the completion of exploration as well as those factors discussed in the Annual Information Form of the Company dated March 28, 2017 in the section entitled "Risk Factors", under Liberty Gold's SEDAR profile at www.sedar.com.

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Although Liberty Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Liberty Gold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.